

CHAPTER NO. 725

SENATE BILL NO. 2912

By Graves

Substituted for: House Bill No. 2717

By Fitzhugh

AN ACT To amend Tennessee Code Annotated, Section 47-9-203 and Section 47-9-402, relative to security interests under the Uniform Commercial Code.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-9-203(1)(a), is amended by deleting the words "when the security interest covers crops growing or to be grown or timber to be cut, a description of the land concerned; and", and by substituting instead the following:

(i) when the security interest covers crops growing or to be grown, the United States Department of Agriculture, Farm Services Agency, Farm Serial Number (FSA Farm Serial Number), if any, at the time the security interest attaches; or

(ii) when the security interest covers timber to be cut, a description of the land concerned; and

SECTION 2. Tennessee Code Annotated, Section 47-9-402(1), is amended by deleting the following sentence:

When the financing statement covers crops growing or to be grown, the statement shall also contain a description of the real estate concerned and the name of the record owner thereof.

and by substituting instead the following:

When the financing statement covers crops growing or to be grown, which crops shall not be considered fixtures as defined in this chapter, the statement shall also contain the United States Department of Agriculture, Farm Services Agency, Farm Serial Number (FSA Farm Serial Number), if any, at the time the security interest attaches.

SECTION 3. Tennessee Code Annotated, Section 47-9-402(3), is amended by deleting from item (2) of the form the words "(Describe Real Estate)" and by substituting instead the words "(Give FSA Farm Serial Number, if any)".

SECTION 4. The provisions of this act shall apply to financing statements or security agreements entered into or filed for recording on or after July 1, 1998. The provisions of this act shall not apply to, nor affect any financing statement or security agreement filed prior to July 1, 1998, even though such financing statement or security agreement may be amended or continued after July 1, 1998.

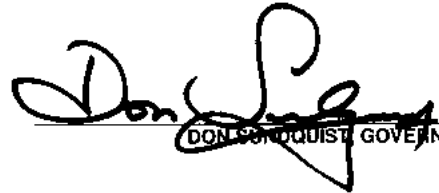
SECTION 5. This act shall take effect July 1, 1998, the public welfare requiring it.


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

PASSED: March 26, 1998

APPROVED this 8th day of April 1998


DON SNOQUIST, GOVERNOR